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STATE OPERATED HARDWARE STORE TO BE
OPENED HERE TO MEET DEMAND OF FACTORIES
October 13, Giefang Rhbao

In an announcement today, the Shanghai Office of the China National Hardware and Machinery Corporation states that with the approval of the Commerce Bureau of the Shanghai People's Government it will set up a hardware store here at 384 Peking Road, E. to meet the demand of industrial enterprises.

This state-operated store, which will start operation on October 15, will supply various kinds of tools, spare parts for machinery, hardware, etc.

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COMPUTATION OF BUSINESS QUOTA LIABLE TO
ASSESSMENT AND COLLECTION OF INCOME TAX
October 9, Shanghai Industry and Commerce
No. 41

- Weekly edited by the Shanghai Federation
of Industry and Commerce

The taxable quota in the present assessment and collection of income tax for January to September, 1953 is based on the gross operating receipts during this period, states an article in the tax column of the Shanghai Industry and Commerce. In the gross operating receipts, the business quota forms the most important part.

The business quota liable to assessment and collection of income tax in principle should be that resulted from conclusion of business transactions, it is pointed out. However, in view of the tax amendment effected in the beginning of 1953 which brought about a number of changes in the tax payment links, the business quota liable to payment of business tax by an enterprise does not

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correspond fully with the business receipts and income actually realized. Consequently, in the present computation of business quota liable to assessment and collection of income tax, the business quota on which business tax has been paid should not be taken as basis.

The following elucidation is given by the article in this connection:

- I. Business Quota Liable to Payment of Business Tax but not to Assessment and Collection of Income Tax
 1. Business quota concerning mutual transfers of goods between approved principal and branch organizations.
 2. Business quota of processing factories, with one payment of business tax already effected by the processing factories in accordance with tax rulings for processing entrusted by clients, such as in the case of processing undertaken by dyeing and weaving mills.
 3. Business quota of outport sales of factories, with payment of business tax at the industrial tax rate having been effected in this city prior to shipment to outports. (Inasmuch as the products sent to outports cannot be all sold out by the end of September and the selling prices may possibly differ from those making up the business quota for payment of business tax in this city, the business quota liable to assessment and collection of income tax for the outport sales should be the proceeds from goods actually sold.)
- II. Business Quota not Liable to Payment of Business Tax but Liable to Assessment and Collection of Income Tax
 1. Business quota of sales of goods liable to payment of commodity circulation tax.
 2. Business quota of sales of products by small industrial enterprises approved for payment of one business tax at the commercial tax rate or sales of semi-finished products approved for one payment of business tax at the industrial tax rate, with the products or semi-finished products liable to payment of commodity tax.
 3. Business quota of sales of raw materials and supplies (irrespective of whether business tax is payable or not) by factories.
 4. Processing earnings of processing factories, with the processed products liable to payment of commodity circulation tax or commodity tax.

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5. Processing earnings of processing factories prior to the end of May, 1953, which turned out semi-finished products not liable to commodity tax or commodity circulation tax and which subsequently had the semi-finished products re-entrusted to another factory for processing into products liable to commodity tax or commodity circulation tax.

Beginning from June, 1953, the original processing factory that turns out semi-finished products not liable to commodity tax or commodity circulation tax should pay business tax on its processing earnings. The processing earnings liable to assessment and collection of income tax in the foregoing case should be the total amount, without the portion of processing charges paid to the second processing factory being deducted.

6. Business quota of sales of own products that had been previously collected back by factories, irrespective of whether business tax is payable or not.
7. Business quota of retail merchants of sales (during the period from January 1 to 20, 1953) of 1952 stock of goods liable to commodity circulation tax.
8. Business quota of wholesalers in the wholesale of industrial products prior to the end of July, 1953, approved by the Tax Bureau for exemption from payment of business tax.
9. Business quota of sales by commercial firms of 1952 stock that became liable to commodity tax in 1953, with make-up payment of commodity tax having been effected upon sales.
10. Business quota of sales by commercial firms of 1952 stock on which make-up payment of business tax has been effected.

With the tax amendment, it will be recalled, make-up payment of business tax was required of 1952 stock liable to commodity circulation tax. Such stock was treated as goods with commodity circulation tax paid, and subsequent payment of business tax has not been required upon sales.

11. Business quota of sales by importers of import goods during the period of January to June, 1953, with commodity tax having been paid on such import goods.

It is pointed out that business tax was exempted for such sales during the period of January to June, 1953, but beginning from July 1, payment of business tax is required.

12. Commission earnings of commission brokers during the period of January to March, 1953 for acting the part of introduction in transactions over commodities with commodity circulation tax paid.

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13. Commission earnings of the import-export trade in acting as agent for import or export of goods liable to commodity circulation tax on behalf of clients.

NEW UNIT RATE OF
PEOPLE'S VICTORY BONDS

October 13, Sin Wen Jih Pao

The new unit rate of the People's Victory Bonds for the second ten days of October has been announced by the Head Office of the People's Bank as ¥24,915. This new rate marks a decline of ¥59 as compared with that for the previous ten days.

MARGINS OF SUBSIDY IN SHANGHAI
BARTER EXCHANGE ON OCTOBER 12

Export Foreign Exchange

From imports to exports ... 100 per mille

PARITY DEPOSIT UNIT

October 13 ¥5,468

WAGE "FEN"

October 13 ¥2,611